

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 8/31/2001

	As of <u>8-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 105,442	113,510
INTERNATIONAL EQUITIES	24,929	26,763
DOMESTIC FIXED INCOME	122,460	117,987
INVESTED CASH (NOTE 1)	<u>12,127</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 264,958	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>909</u>	<u>993</u>
 TOTAL ASSETS	 <u><u>\$ 265,867</u></u>	 <u><u>271,581</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	198	444
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(5,468)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>265,669</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 265,867</u></u>	 <u><u>271,581</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2001**

	Month Ended <u>8-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 797	\$ 1,565
SECURITIES LENDING INCOME	<u>129</u>	<u>266</u>
	926	1,831
 GAIN ON SALE OF INVESTMENTS	 1,205	 2,022
LOSS ON SALE OF INVESTMENTS	<u>1,210</u>	<u>2,058</u>
 NET GAINS (LOSSES) INVESTMENTS	 (5)	 (36)
 INVESTMENT EXPENSES	 161	 185
SECURITIES LENDING EXPENSES	<u>119</u>	<u>242</u>
 NET INVESTMENT INCOME	 641	 1,368
 NET APPREC (DEPREC) MARKET VALUE	 (6,053)	 (6,851)
MISCELLANEOUS INCOME/(EXPENSE)	<u>15</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>(5,397)</u>	 <u>(5,468)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (5,397)</u></u>	 <u><u>\$ (5,468)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
August 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.